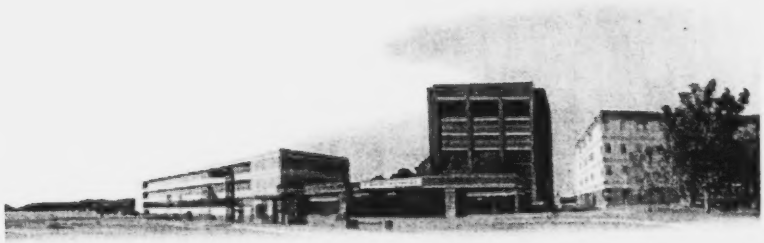
RED RIVER COLLEGE
OF APPLIED ARTS, SCIENCE AND TECHNOLOGY

2006-2007 ANNUAL FINANCIAL REPORT



Financial Statements of

RED RIVER COLLEGE

Year ended June 30, 2007

Letter of Transmittal

October 31, 2007

The Honourable Diane McGifford
Minister of Education and Training
118 - 100 Legislative Building
450 Broadway
Winnipeg, MB R3C 0V8

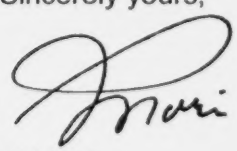
Dear Ms. McGifford:

On behalf of the Board of Governors of Red River College (RRC) and in accordance with Section 28(1) of *The Colleges Act*, I am pleased to submit the College's Annual Financial Report for the period July 1, 2006 to June 30, 2007.

The College's net asset position continues to be strong and confirms that we are on sound financial footing. Using conservative and business-like fiscal management, we are able to move vigorously to provide the education and training needed by Manitobans, while maintaining the high quality of programs that have established the excellent reputation of RRC.

We look forward to working with you and the Council on Post-Secondary Education in the year ahead.

Sincerely yours,



Al Morin
Chair, Board of Governors
Red River College

Statement of Management's Responsibility

The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles and policies as stated in Note 2 to the financial statements. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements incorporate management's best judgment regarding all necessary estimates due to dependency on subsequent events.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that the financial information produced is relevant and reliable.

The financial statements have been approved by the Board of Governors who have overall responsibility for their content. The Board of Governors is assisted in this responsibility by its Audit Committee, which consists of governors not involved in the daily operation of the College.

The independent firm of KPMG, LLP, Chartered Accountants has been appointed to render an audit opinion on these financial statements.

Jeff Zabudsky
President

Catherine Rushton, CA
Treasurer and Chief Financial Officer

KPMG LLP
Chartered Accountants
Suite 2000 – One Lombard Place
Winnipeg MB R3B 0X3
Canada

Telephone (204) 957-1770
Fax (204) 957-0808
Internet www.kpmg.ca

AUDITORS' REPORT

To the Board of Governors of Red River College

We have audited the statement of financial position of Red River College as at June 30, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2007 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our examination did not extend to the budget which has been provided as additional information and therefore we do not express any opinion concerning the budget.

Signed "**KPMG LLP**"

Chartered Accountants

Winnipeg, Canada

September 7, 2007

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. KPMG Canada provides services to KPMG LLP.

RED RIVER COLLEGE

Statement of Financial Position
(In thousands of dollars)

June 30, 2007, with comparative figures for 2006

	2007	2006
Assets		
Current assets:		
Cash and short-term investments - trust and endowment (note 3)	$ 1,061	$ 3,979
Cash and short-term investments (note 3)	6,478	2,265
Accounts receivable (note 4)	3,171	3,214
Current portion of note receivable - RRC Students' Association [note 20(a)]	40	–
Inventories	693	958
Prepaid expenses and other assets (note 5)	2,589	3,089
	14,032	13,505
Long term investments - trust and endowment (note 6)	8,656	4,273
Due from Province of Manitoba (note 7)	9,253	9,253
Note receivable - RRC Students' Association [note 20(a)]	210	–
Capital assets (note 8)	70,166	72,189
Intangible asset	10	12
	$ 102,327	$ 99,232
Liabilities and Net Assets		
Current liabilities:		
Bank indebtedness (note 9)	$ 255	$ 1,340
Accounts payable and accrued liabilities (note 10)	22,728	19,754
Current portion of obligations under capital leases (note 11)	1,615	1,458
Deferred revenue	4,150	4,559
	28,748	27,111
Obligations under capital leases (note 11)	1,272	1,350
Deferred contributions (note 12)	3,395	3,087
Deferred capital campaign contributions (note 13)	3,342	3,431
Deferred contributions related to capital assets (note 14)	50,583	53,181
Net assets:		
Invested in capital and intangible assets (note 15)	13,364	12,785
Restricted for endowments (note 16)	8,205	7,078
Internally restricted (note 16)	2,803	1,145
Unrestricted net assets	(9,385)	(9,936)
	14,987	11,072
Commitments [notes 14, 19 and 20(a)]		
	$ 102,327	$ 99,232

See accompanying notes to financial statements.

Approved by the Board of Governors:

Chair

Vice-Chair

RED RIVER COLLEGE

Statement of Operations
(In thousands of dollars)

Year ended June 30, 2007, with comparative figures for 2006

	Budget (Unaudited)	2007	2006
Revenue:			
Academic training fees	$ 22,309	$ 26,387	$ 24,874
Grants and reimbursements	67,496	66,996	62,553
International education	800	974	776
Continuing education	8,259	7,788	7,327
Sundry and other revenue	12,779	11,609	9,679
Gain (loss) on disposal of capital assets/investments	–	(14)	2
Amortization of deferred contributions	5,095	5,168	5,301
	116,738	118,908	110,512
Expenses:			
Instruction	63,976	66,546	60,747
Library	1,717	1,831	1,705
Administration and general	24,873	20,173	18,981
Physical plant	14,739	14,154	13,423
Student services	3,555	3,953	3,662
Amortization of capital and intangible assets	6,600	8,735	8,227
	115,460	115,392	106,745
Excess of revenue over expenses before other items	1,278	3,516	3,767
Other item:			
Net increase in accrued vacation and severance liability	(1,278)	(728)	(765)
Excess of revenue over expenses	$ –	$ 2,788	$ 3,002

See accompanying notes to financial statements.

RED RIVER COLLEGE

Statement of Changes in Net Assets
(In thousands of dollars)

Year ended June 30, 2007, with comparative figures for 2006

	Invested in capital and intangible assets	Restricted for endowments	Internally restricted	Unrestricted	2007 Total	2006 Total
Balance, beginning of year	$ 12,785	$ 7,078	$ 1,145	$ (9,936)	$ 11,072	$ 6,768
Endowment gifts	–	1,127	–	–	1,127	1,227
Amounts restricted for endowments	–	–	–	–	–	75
Transfer to internally restricted	–	–	1,658	(1,658)	–	–
Excess (deficiency) of revenue over expenses	(4,002)	–	–	6,790	2,788	3,002
Investment in capital assets	4,581	–	–	(4,581)	–	–
Balance, end of year	$ 13,364	$ 8,205	$ 2,803	$ (9,385)	$ 14,987	$ 11,072

See accompanying notes to financial statements.

RED RIVER COLLEGE

Statement of Cash Flows
(In thousands of dollars)

Year ended June 30, 2007, with comparative figures for 2006

	2007	2006
Operating activities:		
Excess of revenue over expenses	$ 2,788	$ 3,002
Adjustments for:		
Amortization of intangible assets	2	2
Amortization of capital assets	8,733	8,227
Amortization of deferred capital contributions	(4,747)	(4,743)
Other deferred contributions recognized as revenue	(2,083)	(2,282)
Other deferred contributions received	2,484	2,319
Trust funds used to support College activities	(99)	–
Loss (gain) on disposal of capital assets	14	(2)
Change in non-cash working capital balances (note 17)	3,373	(674)
	10,465	5,849
Investing activities:		
Purchase of capital assets	(4,706)	(7,037)
Long-term investment for trust and endowment	(4,383)	(4,025)
Proceeds on disposal of capital assets	–	2
Loan provided to RRC Students' Association	(250)	–
	(9,339)	(11,060)
Financing activities:		
Endowment gifts received	1,126	1,227
Contributions received for capital purposes	1,831	3,507
Capital campaign contributions	208	195
Repayment of obligations under capital leases	(1,911)	(2,147)
	1,254	2,782
Increase (decrease) in cash and short-term investments	2,380	(2,429)
Cash and short-term investments, beginning of year	4,904	7,333
Cash and short-term investments, end of year	$ 7,284	$ 4,904
Comprised of:		
Cash and short-term investments - trust and endowment	$ 1,061	$ 3,979
Cash and short-term investments	6,478	2,265
Bank indebtedness	(255)	(1,340)
	$ 7,284	$ 4,904

The following have been excluded from the financing and investing activities on the statement of cash flows:

The portion of the purchase price of assets under capital lease satisfied by the assumption of debt in the amount of $1,990 (2006 - $1,850).

See accompanying notes to financial statements.

RED RIVER COLLEGE

Notes to Financial Statements
(In thousands of dollars)

Year ended June 30, 2007

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1. General:

Red River College (the College) operates under the authority of *The Colleges Act of Manitoba*. This legislation, which established the College as a board-governed institution on April 1, 1993, allowed for the transfer of assets, liabilities, investment in capital assets and contributed surplus from the Province of Manitoba (the Province). The College is a registered charity under the *Income Tax Act*.

2. Significant accounting policies:

(a) Inventories:

Inventories are valued at the lower of cost and net realizable value.

(b) Capital assets:

Purchased capital assets are recorded at cost. Donated capital assets are recorded at their fair value at the time of the donation. Library holdings are accounted for using the base stock method. Under this method, the value of the base stock is capitalized, but subsequent purchases are not capitalized because it has been determined that annual additions are approximately equal to reductions. Capital assets are amortized on a straight-line basis using an annual rate of:

Asset	Rate
Buildings	2.5%
Major renovations	5%
Equipment and furniture	10 - 20%
Computer equipment and software	20 - 33%
Vehicles	20%
Aircraft	5%
Leasehold improvements	Over the term of the lease

(c) Donations:

Donations are recorded when received. Donations of materials and equipment are recorded at fair value.

2. Significant accounting policies (continued):

(d) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

The unearned portion of tuition fees and contractual training revenue received but not earned until next fiscal year is recorded as deferred revenue.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

(e) Intangible asset:

The intangible asset is recorded at cost and is amortized on a straight-line basis using an annual rate of 10 percent.

(f) Deferred contributions:

Debt owing to the Province is reflected as deferred contributions in the statement of financial position. The related revenue earned from the Council on Post-Secondary Education (COPSE) to offset the interest expense and the related interest expense are both excluded from the statement of operations.

(g) Foreign currency translation:

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at year end exchange rates with any gain or loss included in income in the year. Revenues and expenses have been translated at the exchange rate in effect at the transaction date.

2. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

3. Short-term investments:

Short-term investment activity is transacted with the Department of Finance of the Province in short-term deposits. Interest rates on short-term investments range between 4.00 percent and 4.20 percent. Short-term investments mature between July 2007 and September 2007.

4. Accounts receivable

	2007	2006
Trust and endowment receivables	$ 159	$ 263
Other accounts receivable	3,012	2,951
	$ 3,171	$ 3,214

5. Prepaid expenses and other assets:

	2007	2006
Prepaid property taxes	$ 1,320	$ 1,274
Other prepaid expenses	992	1,332
Datatel flexible spending account	277	483
	$ 2,589	$ 3,089

6. Long-term investments:

	2007		2006	
	Fair value	Cost	Fair value	Cost
Cash and fixed term instruments	$ 7,426	$ 7,426	$ 3,274	$ 3,274
Equity investments	1,393	1,230	952	999
	$ 8,819	$ 8,656	$ 4,226	$ 4,273

Fair value as represented above was derived from the quoted market value of investments.

7. Due from Province of Manitoba:

The balance due from the Province is non-interest bearing, unsecured and has no fixed terms of repayment. This balance arose when the severance and vacation pay liabilities were transferred from the Province to the College in 1996. The amount of the receivable has been recorded on a non-discounted basis. The fair value of the receivable on a discounted basis would be significantly less than the carrying value and the difference would be materially impacted by the effective discount rate and timing of repayments utilized.

8. Capital assets:

			2007	2006
	Cost	Accumulated amortization	Net book value	Net book value
Equipment and furniture	$ 26,336	$ 17,843	$ 8,493	$ 9,994
Computer equipment and software	19,907	15,872	4,035	3,991
Major renovations	6,067	1,817	4,250	4,491
Buildings	48,472	3,936	44,536	45,165
Vehicles	208	103	105	67
Aircraft	1,716	356	1,360	1,446
Leasehold improvements	4,870	2,347	2,523	2,596
Construction in progress	580	–	580	33
Assets under capital leases	9,408	6,347	3,061	3,183
Library holdings	1,223	–	1,223	1,223
	$ 118,787	$ 48,621	$ 70,166	$ 72,189

The assets under capital leases are amortized on a straight-line basis over the expected useful life of the assets. The amount of amortization charged to expense is $2,113 (2006 - $2,263).

8. Capital assets (continued):

The increase in net book value of capital assets is due to the following:

		2007		2006
Balance, beginning of year	$	72,189	$	71,298
Purchase of capital assets:				
Funded by deferred capital contributions		1,831		3,507
Funded by deferred capital campaign contributions		208		195
Internally funded		4,581		5,483
Financed through capital lease proceeds		83		(300)
Donations of capital assets		21		231
Gain (loss) on disposal of capital assets		(14)		2
Amortization of capital assets		(8,733)		(8,227)
Balance, end of year	$	70,166	$	72,189

9. Bank indebtedness:

Bank indebtedness of $255 (2006 - $1,340) represents cheques issued in excess of cash on deposit with Royal Bank of Canada.

In addition, the College has a $5,000 operating line of credit with the Province, bearing interest at prime.

10. Accounts payable and accrued liabilities:

		2007		2006
Trade payables	$	4,417	$	3,102
Trust and endowment payables		14		3
Accrued salaries and benefits		3,086		2,166
Accrued retirement severance pay		7,051		7,057
Accrued vacation pay		8,160		7,426
	$	22,728	$	19,754

Significant actuarial assumptions used in the severance obligations at June 30, 2007 and June 30, 2006 were:

Interest rate on obligations	7.00%
Employer current service cost as a percentage of salary	.62%

11. Obligations under capital leases:

The following is a schedule of future minimum lease payments under capital leases expiring between July 2007 and April 2012 together with the balances of the obligations under capital leases:

2008	$	1,740
2009		916
2010		252
2011		127
2012		38
Total minimum lease payments		3,073
Less amount representing interest (ranging from 5% to 10%)		(186)
Balance of obligations		2,887
Current portion		1,615
	$	1,272

Interest expense on the lease obligations amounted to $181 (2006 - $184).

12. Deferred contributions:

Deferred contributions represent the portion of the provincial operating grant and other contributions that pertains to expenditures of the following year and donations for various scholarships, bursaries and other specific purposes to be paid out in future years.

		2007		2006
Deferred provincial operating grant:				
Balance, beginning of year	$	1,657	$	1,724
Amount recognized as revenue during the year		(1,657)		(1,724)
Amount received related to following year		1,738		1,657
Balance, end of year		1,738		1,657
Deferred other contributions:				
Balance, beginning of year		1,430		1,401
Amount recognized as revenue during the year		(426)		(558)
Amount restricted for endowment		(1)		(75)
Trust funds used to support college operations		(99)		–
Amount received related to following year		753		662
Balance, end of year		1,657		1,430
	$	3,395	$	3,087

13. Deferred capital campaign contributions:

Deferred capital campaign contributions represent donations received for capital fundraising campaigns. The donations are being amortized on the same basis as the capital assets to which they relate. The changes in the deferred capital campaign contributions balance are as follows:

	2007	2006
Balance, beginning of year	$ 3,431	$ 3,523
Less amortization of deferred capital campaign contributions during the year	(297)	(287)
Add donations received during the year	208	195
Balance, end of year	$ 3,342	$ 3,431

14. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of grants, donations and other revenue received for the purchase of capital assets.

The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions are as follows:

	2007	2006
Balance, beginning of year	$ 53,181	$ 53,899
Less amortization of deferred contributions	(4,450)	(4,456)
Add:		
Contributions received for capital purposes	1,831	3,507
Donations-in-kind	21	231
Balance, end of year	$ 50,583	$ 53,181

14. Deferred capital contributions (continued):

Unamortized capital contributions of $50,583 (2006 - $53,181) include contributions received from the Province for the purchase of capital assets. The College has executed promissory notes for these contributions. The promissory notes are payable to the Department of Finance of the Province and the payment of these liabilities is guaranteed and funded by the COPSE. No new funding is expected to be received with respect to these obligations and no revenue or expense is recorded in accordance with their extinguishment, except for the amortization of the deferred contributions. The balances of the promissory notes are as follows:

	2007	2006
Phase 1 - 6.6% interest, maturing June 30, 2042, repayable in monthly instalments of $71 including principal and interest	$ 12,097	$ 12,190
Phase 2 - 6.3% interest, maturing June 30, 2043, repayable in monthly instalments of $122 including principal and interest	20,960	21,111
Phase 3 - 6.3% interest, maturing June 30, 2043, repayable in monthly instalments of $46 including principal and interest	8,621	8,680
	$ 41,678	$ 41,981

15. Investment in capital and intangible assets:

The investment in capital and intangible assets consists of the following:

	2007	2006
Capital assets, net book value	$ 70,166	$ 72,189
Intangible assets, net book value	10	12
Less:		
Amounts financed by deferred capital campaign contributions	(3,342)	(3,431)
Deferred capital contributions	(50,583)	(53,181)
Amounts financed by capital lease	(2,887)	(2,804)
Balance, end of year	$ 13,364	$ 12,785

15. Investment in capital and intangible assets (continued):

The change in investment in capital and intangible assets is calculated as follows:

	2007	2006
Purchase of capital assets internally financed	$ 4,581	$ 5,483
Amortization of:		
Capital and intangible assets	(8,735)	(8,229)
Deferred capital contributions	4,450	4,456
Deferred capital campaign contributions	297	287
Gain (loss) on disposal of capital assets	(14)	3
Increase in investment in capital and intangible assets	$ 579	$ 2,000

16. Restrictions on net assets:

Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on these resources is externally restricted to provide various scholarships, bursaries and other expenditures.

Internally restricted net assets consist of the following:

	2007	2006
Princess Street campus structural reserve	$ 537	$ 430
Notre Dame campus structural reserve	200	–
Contract training net proceeds	1,266	715
Campus renovations reserve	800	–
Balance, end of year	$ 2,803	$ 1,145

Under college internal best practice guidelines, net proceeds earned from designated contract training activities are restricted and eligible for expenditure under certain conditions, in the years following contract completion.

17. Change in non-cash working capital balances:

	2007	2006
Accounts receivable	$ 43	$ (520)
Inventories	265	(58)
Prepaid expenses and other assets	500	(1,006)
Accounts payable and accrued liabilities	2,974	467
Deferred revenue	(409)	443
Change in non-cash working capital	$ 3,373	$ (674)

18. Pension costs and obligations:

The College, together with other related and unrelated parties, is part of a defined benefit pension plan (Civil Service Superannuation Plan) that satisfies the definition of a multi-employer plan. The costs of the benefit plan are not allocated to the individual entities within the group. As a result, individual entities within the group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants Handbook, Section 3461.

The expense related to the pension plan was $805 (2006 - $587). These contributions represent the total pension obligations of the College. The College is not required under present legislation to make contributions with respect to any actuarial deficiencies of the plan.

19. Commitments:

The College leases classroom and office space in Winnipeg, Portage la Prairie, Steinbach and Winkler, Manitoba. The College has also contracted for services, as well as leased certain computer and other equipment. Minimum annual lease and contractual commitment payments for accommodation, services, construction costs and equipment, in aggregate, for each of the next five years, is approximately as follows:

2008	$ 1,913
2009	1,731
2010	1,194
2011	915
2012	904
	$ 6,657

19. Commitments (continued):

The College has received approval to construct a Heavy Equipment Training Centre at the Notre Dame campus for an estimated cost of $15.1 million. Construction is expected to commence in early 2008.

The Centre will be secured by a promissory note and will be funded both internally and through funding from the Province and other capital contributions. The College plans to account for the funding of the building as a deferred capital contribution (note 14).

20. Related parties:

(a) Red River College Students' Association Inc.:

The Red River College Students' Association (the Students' Association) is an organization significantly influenced by the College. The Students' Association is responsible for providing services such as health and dental benefits, study and lounging areas, and a voice on the College's Board of Governors to students of the College. The Students' Association and the Students' Association Building Fund (SABF) are incorporated under the *Corporations Act* of Manitoba and operate on a not-for-profit basis. SABF is a wholly-owned subsidiary of the Students' Association. In the current year, the College agreed to loan $375 to SABF and during the year advanced $250 to be used to construct a new student lounge on the Notre Dame campus. The remaining $125 will be advanced in 2008. The note receivable is unsecured and non-interest bearing. Repayment is set to begin in February 2008 and the balance will be repaid as follows:

2008	$	40
2009		100
2010		105
2011		105
2012		25
	$	375

The net assets and results of operations of the Students' Association and SABF are not included in the statements of the College.

20. Related parties (continued):

(b) Crecomm Radio Inc.:

Crecomm Radio Inc. (Crecomm), is an organization controlled and partially funded by the College. It operates a campus radio station and provides training and educational opportunities for Creative Communication students. Crecomm is incorporated under the *Corporations Act of Manitoba*. As at June 30, 2007, net assets of Crecomm amount to a deficit of $125 and there is a balance owing to the College of $138.

The net assets and results from operations of Crecomm are not included in the statements of the College.

(c) Canadian Animal Blood Bank Inc.:

The Canadian Animal Blood Bank Inc. (the Blood Bank) is a significantly influenced investee owned 50 percent by the College and 50 percent by the Manitoba Veterinary Medical Association. The Blood Bank is dedicated to improving veterinary care by providing blood products for animals who require transfusion therapy. The Blood Bank is incorporated under the *Corporations Act* of Manitoba and operates on a not-for-profit basis. As at May 31, 2007, net resources of the Blood Bank amount to $84.

The net assets and results of operations of the Blood Bank are not included in the statements of the College.

21. Financial instruments:

Credit risk:

Credit risk is the risk to the College's earnings arising from the risk that a counter party to a transaction is unable to satisfy its obligations to the College. Credit risk is mitigated by the fact that the College's accounts receivable are comprised of a large number of comparatively small individual balances.

21. Financial instruments (continued):

Fair value:

The carrying amounts of short-term financial assets and liabilities are a reasonable estimate of their fair values because of the short maturity of those instruments. Short-term financial assets are comprised of cash, short-term investments and accounts receivable. Short-term financial liabilities are comprised of accounts payable and accrued liabilities and current portion of obligations under capital leases. The fair value of obligations under capital leases are also approximately equal to their carrying amounts. The fair value of the long-term investments is disclosed in note 6.

The fair value of the note receivable from the Red River College Students' Association and the balance due from the Province of Manitoba is not readily determinable due to the underlying terms and conditions.

22. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

RED RIVER COLLEGE

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2007

UNAUDITED

Red River College
Schedule of Operations

(in thousands)
for the year ended June 30, 2007

UNAUDITED

	General Operating	Continuing Education	International Education	Ancillary Services	2007 Total	2006 Total
REVENUES						
Academic training fees						
Day program tuition fees	$12,333				$12,333	$12,226
Apprenticeship and direct purchase	6,718				6,718	6,263
Training and miscellaneous contracts	4,050	3,100	186		7,336	6,385
Total academic training fees	23,101	3,100	186		26,387	24,874
Provincial grants and reimbursements						
Operating grants	65,172	1,032			66,204	61,818
ACCESS	792				792	735
	65,964	1,032			66,996	62,553
International Education Tuition			974		974	776
Continuing Education Tuition		7,788			7,788	7,327
Sundry and other revenue						
Interest	698				698	350
Ancillary Enterprises	79			6,794	6,873	6,764
Other	3,761	152	26	99	4,038	2,568
	4,538	152	26	6,893	11,609	9,682
(Loss) gain on disposal of assets	(14)				(14)	(1)
Amortization of deferred contributions						
Capital Contributions	4,742				4,742	4,743
Other (Bursary & Scholarship activities)	426				426	558
	5,168				5,168	5,301
Total revenue	$98,757	$12,072	$1,186	$6,893	$118,908	$110,512

Red River College
Schedule of Operations

(in thousands)
for the year ended June 30, 2007

UNAUDITED

	General Operating	Continuing Education	International Education	Ancillary Services	2007 Total	2006 Total
EXPENDITURES						
Salaries	56,160	7,071	433	1,502	65,166	60,971
Employee benefits	4,682	802	52	180	5,716	6,052
Payroll levy	1,387				1,387	633
Property taxes	2,638				2,638	2,567
Accomodation cost recovery	4,395				4,395	4,244
Travel	429	33	168	7	637	479
Supplies and expenses						
Administrative	1,002	157	55	(8)	1,206	1,254
Advertising/Promotion	413	369	43	6	831	1,017
Assets under $5000.	1,273	76	1	32	1,382	919
Cost of goods sold - Ancillary	(262)	6		3,324	3,068	2,481
External services	3,891	616	9	559	5,075	4,405
Facilities	3,080	510		75	3,665	3,283
Finance charges	342	63	1	41	447	366
Materials and supplies	1,853	483	2	244	2,582	2,289
Office expense	459	76	2	9	546	595
Rental	732	172		5	909	775
Repairs and maintenance	128	2		45	175	288
Staff development	597	31	5	27	660	575
Telephone	434	86	5	19	544	508
Vehicles/plant equipment	245	92	3	1	341	368
Photocopier/printed material charges	1,245	249	9	17	1,520	1,387
Computer Expenses	3,273	41	8	20	3,341	2,504
Bursary & scholarship expenditures	426				426	558
Total Expenditures before amortization	88,822	10,935	796	6,105	106,657	98,518
Amortization on capital assets	8,318	126	3	288	8,735	8,227
Total expenditures	97,140	11,061	799	6,393	115,392	106,745
OTHER ITEMS						
Net (increase) decrease in accrued vacation and severan	(627)	(79)	(5)	(17)	(728)	(765)
EXCESS OF REVENUES OVER EXPENSES	**990**	**932**	**382**	**483**	**2,788**	**3,002**

Red River College **UNAUDITED**
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
GENERAL ACCOUNTS - NON-INTEREST BEARING					
3M Canada Inc	2	1	0	0	3
General Use Account (Inactive)	28	0	0	(28)	0
General Use Account	9	132	(114)	0	27
Western Assoc Broadcast Engineers	1	0	0	0	1
Wpg Foundation: Hannah Boon Fund	0	7	(7)	0	0
Wpg Foundation: Press/Radio Scholarship	2	4	0	0	6
Wpg Foundation: Sybil Inkster Scholarship	0	1	(1)	0	0
Training for Tomorrow	2	41	(41)	0	2
Helene Fuld Health Trust	4	0	0	(1)	3
PMI (Project Management Institute) Award	1	1	(1)	0	1
Manitoba Teachers' Society Bursary	15	7	(7)	0	15
Mondrian Scholarship	0	3	(2)	0	1
Brian Lupe & Assoc. Award	1	0	0	0	1
Ernst Hansch Construction Ltd. Award	1	1	(1)	0	1
Student Transportation Bursary	4	0	(1)	0	3
Allan and Louise Windas Bursary Award	0	1	(1)	0	0
Association for Community Living	1	0	0	0	1
CYC New Orleans Relief Fund	1	0	0	0	1
Unallocated MSBI	0	18	(18)	0	0
Wpg Foundation Estate of Ida Trotter	0	1	0	0	1
Naturas Gas Inc. Award	0	0	0	0	0
Total General Accounts	72	218	(194)	(29)	67
LOAN ACCOUNTS - INTEREST BEARING					
Emergency Assistance Fund	2	1	(1)	0	2
Access Emergency Loan Fund	18	2	2	0	22
Total Loan Accounts	20	3	1	0	24
OTHER ACCOUNTS					
Bob Drinnan Memorial	3	0	0	0	3
Class of '81 Medical Rad	2	0	0	0	2
Colin Maxwell Memorial Fund	4	0	0	0	4
Doug Newton Memorial Scholarship	1	0	0	0	1
Dynamic Machine Corporation Ltd	2	0	0	0	2
Evelyn Bagot Memorial Scholarship	1	0	0	0	1
Gervin Dobin Memorial	5	1	0	0	6
James S. Purvis Memorial	12	1	(1)	0	12
John Elsbury Memorial Fund	9	0	0	0	9
Murray Gene Lloy Estate	16	1	0	0	17
Joyce Dixon Scholarship	1	0	0	0	1
Mitchell Technical Fund	180	7	(2)	0	185
Wilfred Dychuk Scholarship	2	0	0	0	2
John Harding Memorial	9	0	0	0	9
H. Wilson Memorial Scholarship	1	0	0	0	1
RRC Transportation Scholarship & Bursary	13	0	(5)	0	8
Pre-Employment Carpentry Scholarship	11	3	(1)	0	13
Cre Comm Legacy of Learning Award	1	0	0	0	1
Aboriginal Ed Institutional Diversity Adv Com Schol	1	0	0	0	1
Boeing Scholarship Fund	2	2	(2)	0	2
CTTAM Scholarship	6	2	(1)	0	7
Environment Youth Internship Adv Com Scholarship	1	0	0	0	1
International Ed Scholarship	1	0	0	0	1
Assoc MB Land Surveyors Scholarship	0	2	(2)	0	0
Sharon Towarnicki Memorial Scholarship	5	0	0	0	5
Valerie Fostey Memorial Scholarship	10	0	(1)	0	9
ASHRAE Bursary	1	0	0	0	1
Gladys Bell Scholarship	3	0	0	0	3
Cement Assoc of Canada Scholarship	2	0	0	0	2
Carol Sidorchuk Memorial Award	2	0	0	0	2
MB Ready-Mix Concrete Assoc Scholarship	0	1	0	0	1
Norman Bercuson Memorial Bursary	1	1	(1)	0	1

Red River College
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

UNAUDITED

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
MB Hydro Schol (Tech) Electrical Eng	0	1	(1)	0	0
UMA Engineering Scholarship	0	1	(1)	0	0
Inco Scholarship	1	1	(2)	0	0
Bird Construction Scholarship	0	2	(1)	0	1
P E Electrical Scholarship	5	0	0	0	5
ASM International Scholarship	2	1	(1)	0	2
Bristol Aerospace Scholarship	0	1	(1)	0	0
ROI Swancoat Scholarship	1	0	0	0	1
Manitoba Health Records Assn. Bursary	1	1	0	0	2
Pre Employment Plumbing Scholarship	4	0	(1)	0	3
RRC Apprentice Carpentry Award	21	7	(3)	0	25
Manitoba Hotel Assoc Bursaries	5	5	(5)	0	5
MB Golf Superintendents Assoc Scholarship	0	1	(1)	0	0
Design & Construction Tech Award	1	0	0	0	1
Toyota Canada Inc Scholarship	2	0	0	0	2
Garland Award	1	0	0	0	1
Jack Meyer Memorial Scholarship	7	0	0	0	7
Royal Bank Adv Tech Scholarship	11	1	(2)	0	10
Merck Frosst Award	3	0	(1)	0	2
Society of Management Accounts Scholarship	0	3	(2)	0	1
Kay Thorfinnson Bursary Fund	3	0	0	0	3
Institute Power Engineers (Wpg Branch)	1	1	(1)	0	1
Broadcasters Assoc of MB Award	2	0	0	0	2
Assiniboia Chamber of Commerce	2	1	(1)	0	2
Hudson Bay Award	8	0	0	0	8
Women's Enterprise Centre Award	12	1	(1)	0	12
Fausto Yadao Scholarship	3	0	0	0	3
Manitoba Hydro Employment Equity Bursary	4	9	(4)	0	9
Petro Canada Employee's Dependents Scholarship	5	0	0	0	5
IMC Global Scholarship	13	1	0	0	14
Gudmundur Myrdal Bursary	1	0	0	(1)	0
Pan Canadian Petroleum	1	0	0	0	1
Frank M Fowler Memorial Scholarship	6	6	(6)	0	6
Entrance Scholarship	1	0	0	0	1
Cdn Hospitality Foundation Award	3	16	(14)	0	5
Co-operative Education MB	13	0	(1)	0	12
Guertin Greenspace Award	9	1	0	0	10
KORTEXcellence in IST Scholarship	1	0	0	0	1
GDC MB Chapter Scholarship	1	0	0	0	1
Gerdau MRM Steel Inc Schl Child of Employ	5	0	0	0	5
RRC Apprentice Cabinetmaking Scholarship	19	3	(1)	0	21
Asia Pacific Foundation Award Int'l Business	1	0	0	0	1
Hill's Pet Nutrition Award	8	1	0	0	9
CFSEA Local Student Bursary - RRC Chapter	1	0	0	0	1
UFCW Annual Scholarship Award	16	8	(6)	0	18
Dairyworld Foods Award	2	0	0	0	2
Gary Gzebb Memorial Scholarship	1	0	0	0	1
KORTEXcellence in Comp Eng Tech Scholarship	1	0	0	0	1
WPG Free Press Scholarship	6	0	0	0	6
Assiniboine Credit Union Scholarship	27	0	0	0	27
Pam DePaulo Award	0	1	(1)	0	0
Isabella Dryden Award for Teaching Excellence	5	1	0	0	6
Library and Info Program Endowment	11	0	0	0	11
Award Shortfall Account	5	0	0	0	5
Snap on Tools Award	6	17	(6)	0	17
Turfgrass Excellence Scholarship	3	0	(1)	0	2
Queen's Jubilee Culinary Award	4	0	0	0	4
Aero Consulting Services Award	0	1	(1)	0	0
Snap on Tools Transportation Award	5	2	(4)	0	3
Confrerie Award	0	3	0	0	3
Hospitality and Tourism Entrance Scholarship	1	0	0	0	1
Technical Communication Faculty Scholarship	3	0	(1)	0	2

Red River College **UNAUDITED**
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
See it on Shaw Award	0	1	(1)	0	0
Manitoba Public Insurance Award	21	11	(15)	0	17
C.P. Loewen Foundation Aboriginal Programming	67	3	0	0	70
Diversity Award for Refugee Students	1	4	(1)	0	4
Culinary Arts Students Legacy Award	4	0	0	0	4
Specific Use Account	4	30	0	0	34
Spanish Connection Bursary	0	1	0	0	1
Edward S. Smendziuk Memorial	1	0	0	0	1
Environmental Initiatives Fund	0	2	(2)	0	0
Eric Wells Memorial Scholarship	0	2	0	0	2
Toromont/Caterpillar Fund	0	12	(6)	0	6
Wpg Skal Club Award	1	0	0	0	1
CGA Manitoba Award	0	1	(1)	0	0
Darlene Koch Memorial Bursary	0	1	(1)	0	0
James Wood Institute Scholarship	0	1	0	0	1
Red River College Alumni Award	0	5	0	0	5
Total Other Accounts	691	193	(114)	(1)	769
PARTNERSHIP ACCOUNTS					
Trans Canada Partnership Account	47	0	0	(47)	0
RBC Student Connection	44	0	0	(44)	0
Total Partnership Accounts	91	0	0	(91)	0
FUNDRAISING & OTHER RESERVES					
Food Services Competition Fund	9	0	0	0	9
DSLP-Neil McInnes	0	14	0	0	14
DSLP-Randy Butterfield	0	5	0	0	5
Total Other Reserves	9	19	0	0	28
FUND RAISING					
Animal Health Fund Raising	5	0	0	0	5
Library Fund Raising	2	0	0	0	2
AEID General Fund Raising	1	0	0	0	1
Total Fund Raising	8	0	0	0	8
STUDENT ENDOWMENT PROGRAMS					
Program Support and Special Projects Funds:					
Advertising Art	6	1	0	0	7
Bus Admin	29	6	0	0	35
Business Admin Integrated	8	1	0	0	9
Commerce & Industrial Sales	3	1	0	0	4
Commercial Baking	1		0	0	1
Commercial Cooking	6	1	0	0	7
Computer Analyst Programmer	7	1	0	0	8
Creative Communications	8	1	0	0	9
Hospitality and Tourism Management	11	1	0	0	12
Medical Radiological Diag Tech (Inactive)	2	0	0	(2)	0
Small Engine Repair	1	0	0	0	1
Motor Vehicle Mechanics	2	0	0	0	2
Collision Repair & Refinish	1	0	0	0	1
Health Information Technician	1	0	0	0	1
Computer Accounting Technician	3	1	0	0	4
Early Childhood Education	5	1	0	0	6
Nursing	4	1	0	0	5
Heavy Duty Equipment	3	1	0	0	4
Dental Assisting	2	0	0	0	2
Total Program Support/Spec Project Funds	103	17	0	(2)	118
ENDOWMENT PORTION OF ACCOUNTS					
Student Endowment Portion of Accounts					
Advertising Art	14	4	0	0	18
Business Administration	138	59	0	0	197

Red River College
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

UNAUDITED

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
Business Admin Integrated	13	0	0	0	13
Commerce & Industrial Sales	6	3	0	0	9
Commercial Baking	2	1	0	0	3
Commercial Cooking	8	7	0	0	15
Computer Analyst Programmer	32	9	0	0	41
Creative Communications	20	7	0	0	27
Hospitality and Tourism Management	9	7	0	0	16
IST Student Endowment	0	1	0	0	1
Medical Radiological Diag Tech (Inactive)	1	4	0	(5)	0
Small Engine Repair	2	1	0	0	3
Motor Vehicle Mechanics	6	3	0	0	9
Collision Repair & Refinish	5	1	0	0	6
Health Information Tech	3	2	0	0	5
Computer Accounting Technician	16	5	0	0	21
Early Childhood Education	31	11	0	0	42
Nursing	58	27	0	(5)	80
Heavy Duty Equipment	7	3	0	0	10
MRI	0	1	0	0	1
Dental Assisting	1	2	0	0	3
Total Student Endowment Program Endowed Funds:	372	158	0	(10)	520
Student Endowment Bursary and Scholarship - Non-Restricted					
Hospitality Endowment Fund	6	6	0	0	12
Business and Applied Arts Endowment	87	41	(10)	0	118
Student Helping Students Nursing Awards	8	9	(5)	0	12
ECE Student Scholarship	3	3	(1)	0	5
Dave Orton Endowment Fund	0	1	0	0	1
Women in Trades Bursary	9	8	0	0	17
Ella Marie Bernice Parrott Endowment Fund	0	2	0	0	2
N Konowalchuk Memorial Endowment	1	2	0	0	3
CanWest Global Media Studies Award	1	3	0	0	4
Students with Disabilities Award	1	3	0	0	4
Accounting & Computer Education Award	16	5	(2)	0	19
FRNM Refresher Nursing Bursary	0	2	0	0	2
Scotiabank Endowment	0	1	0	0	1
Jason Mueller Memorial Award	0	1	0	0	1
Medical Radiological Diagnostic Technologist Award	0	2	(1)	1	2
Creative Arts Scholarship & Bursary	0	2	0	0	2
Dental Assisting Scholarship & Bursary	0	1	0	0	1
Victoria Inn Award	0	1	0	0	1
Total non-restricted	132	93	(19)	1	207
Student Endowment Bursary and Scholarship - Restricted					
Hospitality Endowment Fund	156	9	0	0	165
Business and Applied Arts Endowment	999	3	0	0	1,002
Dave Orton Endowment Fund	14	15	0	0	29
Student Helping Students Nursing Awards	224	0	0	5	229
ECE Student Scholarship	68	0	0	0	68
Women in Trades Bursary	202	0	0	0	202
Ella Marie Bernice Parrott Endowment Fund	40	(1)	0	0	39
FRNM Refresher Nursing Bursary	0	33	0	0	33
N Konowalchuk Memorial Endowment	58	4	0	0	62
Scotiabank Endowment Fund	20	0	0	0	20
Jason Mueller Memorial Award	17	0	0	0	17
CanWest Global Media Studies Award	80	0	0	0	80
Students with Disabilities Award	80	0	0	0	80
Medical Radiological Diagnostic Technologist Award	38	7	0	6	51
MRI Award	12	0	0	0	12
Accounting & Computer Education Award	106	3	0	0	109
Creative Arts Scholarship & Bursary	65	0	0	0	65
Dental Assisting Scholarship & Bursary Fund	36	0	0	0	36
Victoria Inn Award	10	0	0	0	10

Red River College **UNAUDITED**
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
Total Restricted	2,225	73	0	11	2,309
Other Endowment Accounts (spendable portion)					
Deanna Marie Thomas Scholarship	0	1	0	0	1
Irene Stratford Memorial Scholarship	0	1	0	0	1
Jessica Miner Scholarship	3	0	0	0	3
Peter Nykoluk Memorial Scholarship	3	2	(2)	0	3
Tom O'Brien Memorial Scholarship	1	1	0	0	2
Wood Products Manufacturing Award	3	3	(1)	0	5
The Foundation of Registered Nurses of Manitoba	1	7	(5)	0	3
Margolis Scholarship	0	1	(1)	0	0
Neelin Wilson Construction Scholarship	1	3	(1)	0	3
Besarabowicz Bursary for Teachers	5	4	(4)	0	5
RRC Scholarships and Bursaries Fund	31	24	(13)	34	76
Westland Foundation Scholarship	84	17	0	0	101
Management & Marketing Scholarship & Bursary	19	12	(8)	0	23
Ted M. Konyk Bursary	5	3	(1)	0	7
Dennis Pankiw Memorial	2	1	(2)	0	1
Barbara's Bursary (B. Nagler Memorial)	3	3	(3)	0	3
Perry Allan Scholarship	1	1	0	0	2
The North West Company Scholarship	4	2	(2)	0	4
Our Children, Our Ways ECE Bursary	6	2	(2)	0	6
RRC Students' Association Endowment Fund	15	12	(9)	0	18
IKON Scholarship Endowment	9	3	0	0	12
Crocus Scholarship Endowment Fund (Inactive)	5	0	0	(5)	0
RRC Civil/CAD Technology Scholarship	5	4	(3)	0	6
Southport Aerospace Centre Endowment	1	1	(1)	0	1
Continuing Education Endowment Fund	1	1	0	0	2
RRC Child & Youth Care Program	0	1	0	0	1
Greenspace Management Faculty Endowment	1	1	(1)	0	1
Betty Andrich Memorial Award	0	3	(1)	0	2
William J. Atkinson Awards	2	3	(2)	0	3
Heritage Group Scholarship	0	2	(1)	0	1
Dr. Raymond Green Memorial Scholarship	0	2	(1)	0	1
Nursing Legacy Award	1	2	(2)	1	2
Manufacturing Technician Education	2	1	0	0	3
Ross A. Johnston Award	1	2	(1)	0	2
Jim Mandryk Civil/CAD Leadership Award	1	1	(1)	0	1
St. James Collegiate 50th Anniversary Award	1	1		0	2
H.C. McGregor Memorial	20	19	(6)	0	33
MSSA Jack Matheson Award	1	1	(1)	0	1
Powerland Computers Ltd Award	2	0	0	0	2
TransCanada Scholarship and Bursary Fund	6	8	0	0	14
Great West Life Scholarship & Bursary	18	8	0	0	26
Minerva Occupational Health & Safety Award	0	1	0	0	1
Paul Charette Award	1	14	(2)	0	13
Dean's Achievement Awards - Transportation	(1)	5	0	0	4
Ken Preboy Award	1	1	(1)	0	1
Chartered Underwriters Award	3	2	0	0	5
The Maureen Barrett Award	1	1	(1)	0	1
The MTS Telecommunications Award	25	1	(10)	0	16
S.A.M. Awards	1	2	(2)	0	1
Women in Media Foundation Award	7	2	(5)	0	4
Electrical/Electronic Engineering Technology	1	0	0	0	1
Enterprising Women's Conference Award	1	2	(3)	0	0
Francis Martin Memorial Fund	0	2	0	0	2
C. P. Loewen Family Foundation Inc.	0	4	0	0	4
Canadian Public Works Association Award	0	1	0	0	1
Total Other Endowment Accounts - spendable	304	202	(99)	30	437
Other Endowment Accounts (restricted)					
Deanna Marie Thomas Scholarship	16	0	0	0	16

Red River College
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

UNAUDITED

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
Irene Stratford Memorial Scholarship	10	0	0	0	10
Jessica Miner Scholarship Fund	4	0	0	0	4
Peter Nykoluk Memorial Scholarship	59	4	0	0	63
Tom O'Brien Memorial Scholarship Fund	4	0	0	0	4
English Speaking Union Award	7	1	0	0	8
Wood Products Manufacturing Award	23	2	0	0	25
The Foundation of Registered Nurses of Manitoba	126	3	0	0	129
Margolis Scholarship	30	0	0	0	30
Neelin Wilson Construction Scholarship	34	1	0	0	35
Besarabowicz Bursary Endowment for Teachers	100	0	0	0	100
RRC Scholarships and Bursaries Fund	722	197	0	37	956
Westland Foundation Scholarship	363	0	0	0	363
Management & Marketing Scholarship	321	4	0	0	325
Ted M. Konyk Bursary	51	20	0	0	71
Dennis Pankiw Memorial	36	0	0	0	36
IBEW 2034 CFL MB Council Commerative Scholarship	11	0	0	0	11
Barbara's Bursary (B. Nagler Memorial)	81	0	0	0	81
Perry Allan Scholarship	34	(1)	0	0	33
The North West Company Scholarship	40	0	0	0	40
Our Children, Our Ways ECE Bursary	39	0	0	0	39
RRC Students' Association Endowment Fund	299	20	0	0	319
IKON Scholarship Endowment	77	0	0	0	77
Crocus Scholarship Endowment Fund (Inactive)	37	0	0	(37)	0
RRC Civil/CAD Technology Award Endowment	101	12	0	0	113
Southport Aerospace Centre Endowment	12	6	0	0	18
Continuing Education Endowment Fund	4	1	0	0	5
Westcan Printing Group Endowment	3	0	0	0	3
RRC Child & Youth Care Program	9	1	0	0	10
Greenspace Mgmt Faculty Scholarship	24	1	0	0	25
Betty Andrich Memorial Award	115	1	0	0	116
William J. Atkinson Awards	81	0	0	0	81
Heritage Group Scholarship	38	5	0	0	43
Dr. Raymond Green Memorial Scholarship	40	0	0	0	40
Ken Rist Memorial	10	0	0	0	10
Nursing Legacy Award	34	12	0	0	46
Manufacturing Technician Education	20	3	0	0	23
Ross A. Johnston Award	50	0	0	0	50
Jim Mandryk Civil/CAD Leadership Award	21	0	0	0	21
St. James Collegiate 50th Anniversary Award	16	0	0	0	16
Princess Street Technology Endowment	2	0	0	0	2
H.C. McGregor Memorial	474	0	0	0	474
MSSA Jack Matheson Award	20	0	0	0	20
Powerland Computers Ltd Award	15	0	0	0	15
TransCanada Scholarship & Bursary Endowment	206	0	0	0	206
Great West Life Scholarship & Bursary Fund	200	0	0	0	200
Minerva Occupational Health & Safety Award	15	0	0	0	15
Paul Charette Award	65	400	0	0	465
Dean's Achievement Awards - Transportation	115	7	0	0	122
Ken Preboy Award	21	0	0	0	21
Chartered Underwriters Award	44	0	0	0	44
The Maureen Barrett Award	20	0	0	0	20
The MTS Telecommunications Award	30	0	0	0	30
S.A.M. Awards	61	0	0	0	61
Women in Media Foundation Award	53	0	0	0	53
Electrical/Electronic Engineering Technology	3	1	0	0	4
Enterprising Women's Conference Award	34	36	0	0	70
Francis Martin Memorial Fund	0	2	0	0	2
C. P. Loewen Family Foundation Inc.	0	150	0	0	150
Canadian Public Works Association Award	0	1	0	0	1
RRC Dependent's Award	0	4	0	0	4
Total Other Endowment Accounts - Endowed Funds:	4,480	894	0	0	5,374

Red River College **UNAUDITED**
Trust & Endowment Fund
Statement of Changes in Account Balance
June 30, 2007

Description	Balance as at 07/01/06	Receipts	Disbursements	Transfers	Balance as at 06/30/07
Total Endowed Portion of Accounts	7,077	1,125	0	1	8,203
TOTAL TRUST AND ENDOWMENT FUND	8,507	1,870	(425)	(91)	9,861
Deferred/Amortization of Contributions	(1,429)	(320)	0	92	(1,657)
NET TRUST AND ENDOWMENT FUND	7,078	1,550	(425)	1	8,204

Red River College **UNAUDITED**

Continuing Education

(including Winnipeg, Regional Centres, and Distance Ed)

Schedule of Revenues and Expenditures

(in thousands)

for the year ended June 30, 2007

	Continuing and Distance Education	Regional Centres	Total Continuing Education 2007	Total Continuing Education 2006
REVENUES				
Provincial operating grants	$779	$253	$1,032	$1,032
Continuing Education Tuition	6,424	1,364	7,788	7,327
Training and miscellaneous contracts	2,054	1,046	3,100	2,583
Sundry and other revenue	75	77	152	149
Total revenue	$9,332	$2,740	$12,072	$11,091
EXPENDITURES				
Salaries	5,047	2,024	7,071	7,026
Employee benefits	555	247	802	823
Travel	25	8	33	27
Supplies and expenses				
Administrative	183	(26)	157	96
Advertising/Promotion	247	122	369	494
Assets under $5000.	54	22	76	23
Cost of goods sold - Ancillary	5	1	6	3
External services	323	293	616	363
Facilities	7	503	510	346
Finance charges	54	9	63	69
Materials and supplies	447	36	483	459
Office expense	46	30	76	75
Rental	172		172	30
Repairs and maintenance	2		2	5
Staff development	18	13	31	35
Telephone	54	32	86	89
Vehicles/plant equipment	27	65	92	125
Photocopier/printed material charges	202	47	249	222
Computer Expenses	9	32	41	39
Total Expenditures before amortization	7,477	3,458	10,935	10,349
Amortization on capital assets	61	65	126	105
Total expenditures	$7,538	$3,523	$11,061	$10,454
OTHER ITEMS				
Net (increase) decrease in accrued vacation and severance	(56)	(23)	(79)	(87)
EXCESS OF REVENUES OVER EXPENSES	**1,738**	**(806)**	**932**	**550**

Red River College
Ancillary Enterprises
Schedule of Revenue and Expenditures
(in thousands)
for the year ended June 30, 2007

UNAUDITED

	Bookstore	Parking	Food Services	Total Ancillary Enterprises 2007	Total Ancillary Enterprises 2006
REVENUES	$3,494	$1,050	$2,349	$6,893	$6,858
EXPENDITURES					
Salaries	527	102	873	1,502	1,366
Employee benefits	67	12	101	180	160
Travel	3	3	1	7	7
Supplies and expenses					
Administrative	7	(21)	6	(8)	33
Advertising/Promotion	5	0	1	6	5
Assets under $5000.		5	27	32	34
Cost of goods sold - Ancillary	2,655		669	3,324	3,634
External services	3	137	419	559	592
Facilities	1	52	22	75	69
Finance charges	27		14	41	44
Materials and supplies	11	14	219	244	264
Office expense	5	2	2	9	4
Rental			5	5	3
Repairs and maintenance		8	37	45	52
Staff development	24	1	2	27	
Telephone	6	1	12	19	15
Vehicles/plant equipment		1		1	18
Photocopier/printed material charges	10	2	5	17	16
Computer Expenses	18	1	1	20	10
Total Expenditures before amortization	3,369	320	2,416	6,105	6,326
Amortization on capital assets	53	114	121	288	256
Total expenditures	$3,422	$434	$2,537	$6,393	$6,582
OTHER ITEMS					
Net (increase) decrease in accrued vacation and severance	(6)	(1)	(10)	(17)	(17)
EXCESS OF REVENUES OVER EXPENSES	**66**	**615**	**(198)**	**483**	**259**